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If our friends who favor us with manuscripts fo m wish to have rejected articles returned they must in all cases send stamps for that purpose.

The Panama Canal. The right contractor gets the award. He is the most energetic, most responsible, most efficient, most trustworthy, most scrupulously honest and most perfeetly equipped of all the competitors for the great task, with its burdens and honors. His name is SAMUEL; and we record with peculiar gratification the circumstance that this same SAMUEL has been THE SUN'S only candidate for the job. Twenty-three Months After. It is only two years, or, exactly speak-

ing, just about twenty-three months, since certain investigators began an investigation of which the scope of inquiry was officially defined. The sixth object of specific inquiry was thus stated:

"All dealings since January 1, 1900, of any kind by which any broker or brokers or firm or corporation or individual has sold to or for the society the Equitable Life Assurance Society of the United States) any stocks, bonds or securities, or property of any kind.

If in any way any employee (including officers, directors and trustees of the society) received any compensation or benefit from any such transaction.

" If in any way any officer, director, trusted o employee of the society has by reason of and be cause he was in such relation to the society received. from on because of any such transaction any money or other thing of value."

We are quoting from the memorable prospectus of the Frick committee of investigation, so called. One of the members of the Frick investigating committee was Mr. E. H. HARRIMAN. One of the "officers, directors or employees' under investigation by the Frick-Harriman investigating committee likewise was Mr. E. H. HARRIMAN.

There may be students of ancient history who still remember that after two or three months of assiduous research the Harriman-Frick investigating committee produced a voluminous report which was very strong concerning the increase of salaries by the Alexander crowd and some other intimate iniquities, but as vague as a forgotten dream concerning any such dealings since January, 1900, as were discussed in the sixth article of plan and scope, by which Mr. E. H. HARRIMAN might have profited It may also be remembered by archeologists if by none else, that this masterpiece of exoneration and acquittal went to the public over Mr. E. H. HARRIMAN'S own signature.

In the testimony of Mr. EDWARD H HARRIMAN on Monday before the Interstate Commerce Commission, a tribunal which has nothing to do with the fiduciary finance of the life insurance system there is the following reference to an alleged sale of \$1,000,000 of Chicago and Alton bonds to the Equitable Life Assurance Society in August, 1900, ostensibly by Kuhn, Loeb & Co., but really by a syndicate consisting of Mr. EDWARD H. HARRIMAN, Mr. MORTIMER SCHIFF, Mr. GEORGE J. GOULD and Mr. JAMES STILLMAN, at a price about 50 per cent. higher than that at which these gentlemen, as railroad financiers, had issued the said securities to themselves a short time previously:

" Q. Did you sell or did the syndicate sell to the Equitable Life Insurance Company a million of those bonds in August, 1900? A. That I don't know. "Q. For 92? A. That I don't know.

f "Q. Did you hear about it? A. I don't know whether I d or not."

Has an ironical fate decreed that whether Mr. E. H. HARRIMAN did or did not-a question which Mr. E. H. HARRI-MAN failed to determine two years ago when he was sitting in the seat of judgment on this very transaction-is now to be ascertained from the lips of Mr. E. H. HARRIMAN as a reluctant and badgered occupant of the witness stand?

Henry Wadsworth Longfellow.

The author of "Evangeline," who was born a century ago to-day, still keeps the distinction of being not only the best known American poet, but one of the most popular lyrists that English speaking peoples have produced. He is relatively little read on the Continent of Europe, for, although he was himself an admirable translator, his own writings have seldom been translated into foreign languages. In England, on the other hand, as the sales of his poems prove, he continues to command a larger audience than is reached by any other English poet of his time. There are indications that his hold on sympathy and his mastery of the gentler emotions will outlast TENNYSON'S.

Had he been a homekeeping youth the descendant of JOHN ALDEN and of PRISCILLA, "the Puritan maiden," would no doubt have done such work as would have caused him to be acclaimed the laureate of Colonial and Revolutionary times, but he would have missed one characteristic charm of his poetry, much of which is steeped in mediæval tradition. As a matter of fact, his experience was for his day most unusual, for when at the age of 22 he undertook the post of professor of modern languages at Bowdoin College he had devoted three and a half years to travel and study in many European countries, including France, Spain and Italy, as well as Germany, Holland and England. Saturated with exotic thought and feeling at an impressionable and plastic age, he might have been expected to find himself out of place in the somewhat homely

years ago. Instead of repelling and chilling his fellow countrymen, however, he fascinated them with the haunting strangeness of his melody, and more than any American of his time must be credited with promoting the dissemination of fulture as distinguished from classical learning. The resuscitation, however, of the form and spirit of the past, at which he aimed in many of his early lyrics and which culminated in "The Golden Legend," must be held to have constituted, on the whole, a minor part of his achievement. It is by his treatment of themes suggested by his native land, "Evangeline," "The Song of Hiawatha," "The Courtship of Miles Standish," which are suffused with local sentiment and local color, that he is likely to be longest remembered.

It is the combination of a sweet and delicate art with unswerving moral purity and a high ethical purpose that accounts for Longfellow's phenomenal and abiding popularity. He is preeminently the poet of good men and good women; and, happily for civilization, they far outnumber the bad. He was no metaphysician and no scientist. Unlike TENNYSON, he never tried to spell out the relations of man to his Maker, or to unlock the secrets of the cosmos. He was a liberal Christian of the old fashioned Unitarian type; that is to say, he was tortured with no doubts, and was content to find in the New Testament the guide of life. His aim was to make his readers not wiser, but better; and an instinctive comprehension of the fact has drawn them to him with tender and unshakable affection. He was too clear sighted and humble minded to account himself the peer of the "grand old masters"; much less one of "those far stars that come in sight once in a century." He did trust, however, that it lay in him to "make a purer faith and manhood shine in the untutored heart."

It has been said that LONGFELLOW'S protracted and repeated sojourns in Europe unfitted him to interpret the new life of the American republic; that by his dreamy and pensive temperament he was rather a reviver of the past than a moulder of the present or a prophet of the future. Those who take this view of LONGFELLOW, however, overlook his Poems on Slavery," which played no inconsiderable part in rousing the youth of the North to a quivering sense of the wrong which lay upon the national conscience. It must, however, be admitted that only upon that occasion did he put on the armor of the reformer; for the most part he is a placid homilist, whose utterance flows in lyrics or in hymnals. He never strove to terrify or electrify, but was content to elicit sympathy and to wind around the heart.

The Wreck of the Chicago and Alton

Last Monday, before the Interstate Commerce Commission, Mr. EDWARD H. HARRIMAN, on the witness stand, gave the story of the successful manipulation of the property of the Chicago and Alton Railroad by him and his associatesstory which has not only astounded this community, but which must, in its extraordinary revelations cause, grave alarm and even consternation throughout the civilized world.

Mr. HARRIMAN tells us that in conjunction with three associates, Messrs. Mor-TIMER SCRIFF, GEORGE J. GOULD and JAMES STILLMAN, in 1899, he obtained possession of 97 per cent. of the stock of the Chicago and Alton Railroad Company. This railroad was then capitalized at about \$39,000,000, and had a bonded debt of only eight and a half or nine millions. Each member of the syndicate acquired 54,535 shares of the stock. These men, constituting the syndicate and controlling the railroad, immediately placed a mortgage of forty millions upon the property and sold thirty-two millions of these bonds in the main to themselves, at sixty-five cents on the dollar or \$650 a bond. Later some of these bonds were sold in the open market at over 90-ten millions being taken by the New York Life Insurance Company at 96, and one million in August, 1900, by the Equitable at 92, the members of the syndicate thus making about \$300 on each bond. Almost immediately after the acquisition of the property by the syndicate, a dividend of 30 per cent. on the capital stock was declared, and on May 7. 1900, this dividend, amounting to \$6,669,-180, was paid.

Mr. HARRIMAN further admits that from the time he and his associates bought the railroad until last October. when he got out, the railroad's capital or debt to bondholders and stockholders had been increased to \$122,872,327; that of this only \$22,500,000 had been invested in the property itself, and there was therefore some sixty millions of water in the new capitalization.

Who was responsible for the declaration of the dividend of thirty per cent. and for the overcapitalization? According to Mr. HARRIMAN'S confession, he and his associates, for he said "Yes, we four men were the Chicago and Alton." What was the excuse offered for the payment of the thirty per cent. dividend? It seems that for years before the syndicate got control of the railroad whatever had been spent in the way of betterments or improvements had been charged against income, and that such account had been closed and the money charged off each year by the board of directors. When the Harriman syndicate gobbled up the stock it was found that \$12,444,000 spent on betterments during a long anterior period-money expended in the proper maintenance of the road-could be made available to the new syndicate by a juggle in bookkeeping, and so this money, already expended, was carried to capital account, and the dividend was issued for the benefit of the new syndicate, ostensibly to recoup stockholders for their lost dividends. As Mr. HAB-RIMAN said to the commission, "What difference does it make whether it is original stockholders or stockholders then in existence?" thus showing his moral perception of the propriety of altering accounts or changing disburse-

of new stockholders. While as a general rule a dividend belongs to the one who is the owner of the

ments to invested capital for the benefit

stock at the time the dividend is actually

to a dividend until it is declared, and until that time the dividend belongs to the corporation, yet there can be found no authority in law or in equity justifying or extenuating mortgaging a railroad for the purpose of paying an ostensible dividend out of the proceeds of the bonds sold. Money earned by a corporation remains the property of the corporation, and does not become the property of the stockholders until it is distributed among them by the corporation, which may deal with it either as profits of its business or as addition to its capital. There must always be a fair and honest administration of the whole property and business, and the courts can intervene and control whenever there is fraud or bad faith on the part of the directors.

Only from the earnings of the corporation and only from the net profits can dividends be declared, and no dividend can be declared legally when it has not been earned.

Here there is not even a pretence that the thirty per cent. dividend had been earned, and every surrounding circumstance and every existing condition cried out against the declaration of the dividend. The syndicate had burdened the railroad with new overcapitalization: it had encumbered the property by a new issue of bonds more than four times in excess of the former bonded debt. What has been the result? In 1899 we find the road with a total capitalization in stocks and bonds of thirty-nine millions of dollars. Mr. HARRIMAN left it last October capitalized for nearly \$123,000,000, and according to the Financial Chronicle, on the first of January last the reorganized railway, although its assets had been only increased by the little railroad known as the St. Louis, Peoria & Northern, owed in bonds, stock and notes nearly \$157,000,000

We know of no instance in the history of railroad management in this country or in any other country so daring in conception and so audacious in execution. Dividends should be declared dependent upon the profits of each particular year, and accumulated earnings held by a corporation are part of its corporate property, and the interest therein is capital and not income. When directors act in good faith three courses are open to them, according to the Supreme Court of the United States. A corporation may distribute its earnings at once to the stockholders as income, or it may reserve part of its earnings of a prosperous year to make up for a possible lack of profits in future years, or it may accumulate portions of its earnings and invest them in its own plant so as to increase the permanent value of its property. But the underlying principle is that in every instance dividends shall be declared only from the interest or net profits earned and actually received.

The enormous dividend declared had not been earned-no part of it was net profit. But it was, in fact, an appropriation of the capital of the corporation under the guise of the declaration of a dividend. As to its moral aspect there can be but one opinion. The acquisition of a railroad in the manner portraved by Mr. HARRIMAN, the enormous overcapitalization admitted and confessed, and the appropriation of the moneys of the corporation itself by the underselling of the bonds to the syndicate on the one hand, and the declaration of an unearned dividend on the other hand, are absolutely inconsistent with any code of ethics or business morality, and are indefensible from the standpoint of business integrity and of good

Is there any penalty for the admitted wrong?

faith in corporate management.

Most of our States have statutes, penal n their nature, which prohibit the declaration of dividends out of the capital of a corporation or except from net profits or net earnings.

It would seem unfortunate that in any State and in any community such transactions, which strike aghast one's moral sense and alarm all thinking people, should go unpunished.

Preparing for the Worst,

The Hon. TRUMAN NEWBERRY, Assistant Secretary of the Navy, does well to spare neither time nor effort during his winter cruise in Southern waters. It is of the highest importance that the heads of the department should be familiar with our yards, docks and land batteries from New York to Key West and from Key West to New Orleans, to say nothing of Porto Rico, Cuba and other points of interest lying within the circuit of a leisurely and salubrious

We live in parlous times, our international assiduities are numerous and irritating. Distant frowns and scowls are as plentiful as blackberries against a Southern fence. The countercheck quarrelsome hovers on the edge of every foreign shore. It is well that the Honorable Assistant Secretary should equip himself to grapple with the worst, no matter at what cost of personal discomfort through long confinement to the Government yacht Mayflower, or at what peril of the Caribbean billows.

We have endeavored to follow the cruise, and with the aid of various local society columns have achieved at least what our French friends neatly describe as a succès d'estime. Mr. NEWBERRY seems to have made a close and earnest study of all the stations thus far visited Our latest authentic information is derived from that excellent Cuban newspaper La Lucha, in a recent edition of which we find the announcement that the Mayflower entered the port of Havana on the day before. Nor did Mr. NEWBERRY content himself with running an enlightened eve over the military situation there. La Lucha tells us further that a certain distinguished Major-General who has been in Havana some months called upon the Assistant Secretary, in other words boarded the Mayflower, and remained with its august occupant "until a late hour"! We challenge denial of our assertion that Havana is a point of the utmost consequence. Its climate at this season is far superior to that of St. Augustine or Palm Beach. The theatres are frequent and amusing. There is a gay

chefs of the Pasaje and the Trotcha (at Vedado) have a trick in respect of soft shell crabs and "sopa de maccarones" that would have made BRILLAT-SAVABIN himself burst into song.

But who shall say that San Juan, Porto Rico, is not also a haloyon point of warlike observation? Are the alligator pear and the chateaubriand aux cèpes bordelaise unknown in that happy, sunlit capital? Our information is to the contrary. And when the Assistant Secretary shall have finally organized his deductions from the entire procession, including Pensacola, Mobile (Frascati) and New Orleans, with its shell roads, lakeside bowers, music, movement and ALCIATORE'S culinary art, we shall expect a proclamation to the effect that our whole Southern seaboard is impregnable, at least during the winter months, and that the very toughest invaders may be counted on to surrender at the first really authoritative overture. It is confidently expected that Assistant Secretary NEWBERRY will complete his investigations next summer and to that end brave the asperities of Newport Narragansett, Boston, Bar Harbor and all the rest of them. And unless the hardships of this winter expedition shall have entirely exhausted him he will come to our rescue and reassurance with bouquets in both hands.

We pretend to no gift of oracle of prophecy, but this much we make bold to promise on the strength of simple, sublunary education.

The Official Report.

In the Champlain Counsellor of February 14, 1907, are printed the "Proceedings of the Board of Supervisors of Clinton County for the year 1906," an official document the publication of which is required by law, the cost thereof being a charge against the public treasury. The proceedings include such important matters as the "Report of the Committee on Justices' and Constables' Accounts." the Report of the Committee on Miscellaneous Accounts," the "Report of the Committee on Footing Rolls, "the "Statement of the Loan Commissioner of Clinton County, to November 1, 1906," and the "Report of the Superintendent of the Poor." These reports and statements, while of great moment within the territory of the political corporation to which they refer, are not of national, or even State, interest. There is, however, one chapter of this chronicle that merits more general circulation than it can have hidden in the dark recesses of an official record. It tells of the lighter, the social side, of official life, and is found under the title "Ninth Day." It reads thus:

" FRIDAY, December 7, 1906. " Board convened at 9 o'clock A. M. Chairman LAWSON in the chair. Minutes of December 8 read and approved.

" SUPERVISORS ENTERTAINED BY SECRETARY OF STATE AND MRS. O'BRIEN AT

WEST CHAZY. " The members of the County Board were enter tained at dinner last evening by the Hon, and Mrs J. F. O'BRIEN at their home at West Chazy. The event will be recalled as the most enjoyable inci dent of the session of 1906. Mayor Hyps and ex Supervisor TROMBLY of Altona were also among the guesta. The table decorations were red and green, fern leaves, smilaz and red carnations being employed. The dinner, which was both artistiand substantial, was served by W. H. CARDANY of the Arcade, this city, which is sufficient on this

present, but he nevertheless contributed to the

" ' I greatly regret that I cannot be with you this evening. Keep your eye on the Supervisor from Schuyler Falls.' " No one enjoyed the sally more than the gentle

man from Schuyler Falls, whose unfailing wit con tributed to the gayety of the occasion. " Secretary and Mrs. O'BRIEN are easy and ac

complished entertainers, having the happy faculty of making their guests feel at ease every minut while under their roof. " The Supervisors returned by the late train." Truly a most refreshing "event" and

well worth preservation in the archives of the county of Clinton. Future generations will not be uninformed of the hospitality of Thousand Legged JOHNNY, of the skill of CARDANY, the Arcade caterer, of the wit of Supervisor MENDELSOHN, or of the good nature of the statesman from Schuyler Falls. Too infrequently do the officials of government record the pleasing entertainments, the amusing recreations, that lighten the heavy burden of their oppressive duties; and too often are the public papers collections of mere formal transactions, transcripts of receipts and expenditures, orders and the like. In centuries to come the student of Clinton history will find other than financial details to reward his inspection of musty volumes and yellowing pamphlets, and bless the Supervisors who left imperishable testimony to the politeness and skill of their host.

The election of CHARLES S. WHITMAN to the presidency of the Board of Magistrates of Manhattan and The Bronx marks an encouraging advance for the betterment of conditions in the police courts of this town. The fact that political motives inspired the Tammany Hall Magistrates to bring about his selection in no way detracts from the importance of the act as a hopeful sign that a need of genuine reform in the administration of these "courts of the people" has been recognized. A peculiarly well fitted man has been chosen for the office.

As to the time it takes to clean an army rifle, concerning which there is much testimony in the investigation by a Senate committee of the Brownsville raid, it may be said that it depends upon whether the gun is to be examined by a company officer at parade. A gun that leaves the faintes smudge on his glove when submitted to his rigid test is not a clean gun.

Representative ARTHUR P. MURPHY of Missouri, whose bill to prohibit tipping in the District of Columbia the House on Monday refused to consider, was swept unwittingly into public life by a plurality of thirty-six on the Roosevelt tidal wave of 1904. Last November Mr. MURPHY succumbed to the Democrat he nosed out two years before If this astonishing legislator was so soon to be done for, what was he begun for?

The National League of Profession Baseball Clubs at its first meeting a day or so ago approved a plan for issuing uni form tickets for the season for its eight olubs. The committee in charge announced that at least 8,000,000 tickets would have to

and austere New England of seventy-five | declared, and a stockholder has no claim | and cosmopolitan society. And the | be printed to cover the season. That is for one league only. The American Beague is fully as important as the National League and draws as great crowds. In the whole country there are hundreds of baseball leagues which tap districts not served by the two major organizations. Baseball on the basis of such figures is truly the national game.

In treating Mayor SCHMITZ "as any other iefendant charged with crime" Judge DUNNE of San Francisco is strangely unresponsive to the renown of the man who saved the nation.

THE FOOD WAR. More Views of Imported and Domestic

Cookery. TO THE EDITOR OF THE SUN-Sir: Since I ruffle be equanimity of anti-American Mr. "Voyageur by presuming to defend home industries, permit me to make a few more remarks before leaving the field to the gouty old "gastronomic specialists"

(more gas than anything cise). Have never been on a Cook's tour and have no dealings with Wall Street. French waiters have nothing to do with cooking; and as for dancing they dance just as well for the American tip abroad as they do in New York.

Voyageur" will have to hie back to Paris for that There's where it is consumed and paid for. Have one of your side-alley French chefs fix it up with a nondescript sauce, Mr. "Voyageur," and it will probably suit you as well as a fliet of horse. I made no comparison of French horse with New York dairy lunches. The one does not know the

If you are a citizen of the United States, Mr. "Voyageur," be more American; if not, why not stay abroad if you prefer foreign shores to New

am fond of defending things American, and I don't need a spicy Prench sauce to make my blood boil either. Young New Yorker. NEW YORK, February 26.

Pardon my intruding, Mr. "Voyageur," but

Sala Not a Courmet

TO THE EDITOR OF THE SUN—Sir: Will you allow a visiting Englishman to put your correspondent Mr. Miles Bradford right in regard to the English THE SUN of February 23?

I knew the late George Augustus Sala very well and in London we often lunched, dined and supper together in years gone by. Like many other Lon nd was a rough and ready judge of good foo but it was always said of him that he in no sened an eclectic taste for the finer points of t art of the cuisine.

H. ARTRUR LISTER - KAYE. NEW YORK, February 25.

A Woman's Opinion. TO THE EDITOR OF THE SUN-Sir: Thanks an

due to "Voyageur" for opening the eyes of the public to the shortcomings of our restaurants. He has done a service to the city. His critics have civic pride, but lack his breadth of view, and while "Ravigote's" letter was clever, it showed plainly that it was written by some in

tolerant old crustacean.

My husband and I have lived abroad for many years, and agree with "Voyageur" in all he says. Will "Old New Yorker" please give the address of the Paris restaurant of which he spoke! NEW YORK, February 26.

From a Lover of Homely Cates. TO THE EDITOR OF THE SUN-Sir: The lette "Voyageur" and "Ravigote" arouse suspicion Let them confess. Were they not taught to ear and beans Saturday night?

Do they still hanker for "biled mutton and trim nings"? WASHINGTON SQUARE. NEW YORK, February 26.

Chicago Crowned. To THE EDITOR OF THE SUN-Sir: "Henri" and Voyageur" and "Millionaire" and the other debaters of the & la carte school make me tired with the

I have been travelling all over the world for twenty years and am not arguing, as whistler said, but tell ing these incomplete letter writers that the best things to be had in the food line are at the Chicag uch cream, such steaks and such prunes.

These, I repeat, are not opinions, but facts. NEW YORK, February 28.

"Bechamel" to "Ravigote."

TO THE EDITOR OF THE SUN-Sir: I think I know your correspondent "Ravigote"; yes, indeed! I'm sure I know him well! This town is full of his kind It is such as they that make it in some resu as provincial as a village. "Ravigote" has dwell among us just long enough to become an unreasoning rampant New Yorker. Up to ten years as he lived at West Aurora or Cortland Centre or She Corners, or some other thriving town up the State When his father struck it rich, "Rasent down to learn business in New York and have a fling at real life. He has progressed to the half baked man of the world stage. Why, sir! every night now he dresses for dinner.

art and he is on easy, familiar terms with the hea waiters and chefs of every so-called fast restaurant in the city. These Olympians of the cuisine who, according to "Ravigote," have aban-doned Paris en masse for New York, live but to assuage the caprices of his eclectic taste and cares "Ravigote" doesn't know or care to know anything about the life of the other great cities of this coun-try, or, for that matter, of the capitals of the res of the civilized world. For him New York is the

Now, if "Ravigote" were presentable I would invite him to lunch with me at the Knicker Club or at the Union, both of which have goo chefs. At luncheon he would have ample to explain Duxelles and Rémoulade sauce, the difference between which he insists I do not know. He could also tell me why Rhenish wine would be the best for my particular complaint, which with the tact and politeness of a Talleyrand he describes as that of a poseur soured by jaundice and crip pled with gout! "Ravigote." these be bitter words! Becwawer.

A Timely Quotation TO THE EDITOR OF THE SUN—Sir: Having in mind a certain trial now going on in your city, the enclosed extract from Scott's "The Fortunes of

what pertinent. PITTSFIELD, Mass., February 25.

"So that, though it may have been a good

deed to have sticked Lord Dalgarno, being such as he has shown himself, anywhere else, yet it fell under the plain statute, when violence was offered within the verge of the Court. For

let me tell you my Lords, the statute agains striking would be of small use in our Court if it could be eluded by justifying the perso stricken to be a knave. It is much to be lamented that I ken nae Court in Christendon where knaves are not to be found; and if men are to break the peace under pretence of beat ing them, why, it will rain Jeddart staves and battleaxes in our very antechamber.

Rapid Transit in the Subway. To the Epiton of the Sun-Sir: This morning I reached the platform of the subway at Eighty

sixth street and Broadway just too late a downtown local. A wait of four minutes ensue before another local approached the station, whistle derisively and sped on without stopping. As the number of waiting passengers was increasing I walked from one end of the platform to the oth on all who came through the gates until the fol lowing local train drew into the station, eight mit utes after the first local had left. Sixty people were waiting to board it. This train was already so full that most of the waiting passengers were obliged to stand, and as an equally large number were taken on at Seventy-ninth street the train w I suppose it is foolish to expect that a public service monopoly will have any consideration for the public, but it would be interesting to know why local trains are run as expresses past certain si tions to the inconvenience of the public. If the citizens of this town ever wake up and get to gether it may be possible to force the transporta-tion lines into a proper regard for their patrons. I hope the happy day is not far off.

NEW YORK, February 25.

of Derrick's British Reports, a monthly publicati established in London for the promotion of trade in American proprietary articles in the markets of Great Britain. This new magazine or per digest is a herald of opportunity and a stimulant to enterprise; and its initial number shows an ability an alertness of perception, and at the same time a conservative thoroughness of method which command both attention and confidence and pro

AMENDING THE CURRENCY ACT.

WASHINGTON, Feb. 28.—The amendments to the Currency act now under considera-tion in the Senate are submitted with no idea that they are either a full or a final adjustment of the currency question. It is not assumed, nor is it urged, that they will cure all the ills of the money market The members of the Finance Committee unanimously, and the various merchants and bankers to whom the matter has been submitted, are in agreement that the proposals are lawful and that they will be

The issuance of gold certificates of the denomination of \$10 and an increase in the supply of bills of the denominations of \$1, \$2 and \$5 are proposed with no end in view except that of serving the convenience of the trading public. The present supply of small notes is inadequate and the pending measure provides for an increase without in any way affecting the total volume of currency. Under it notes of high denomination and limited circulation may be retired and replaced by issuing an equal amount in small bills, for which there is an urgent demand. To these provisions no objection has been made.

The amendment which has provoked dis-

cussion reads as follows: All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasur; shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their tuties as financial agents of the Government. And every association so designated as receiver or de-positary of the public money shall take and receive at par all of the national currency bills, by what-ever association issued, which have been paid in to or stocks.

Under existing laws our internal revenue receipts may be and are deposited in banks of recognized financial soundness, while our revenues from customs go directly to the Treasury or Sub-Treasuries. The amounts turned in to the various national strong boxes are there held until they are returned to circulation through the ordinary channels of payment of national indebtedness and obligation. Their retention in those institutions seriously and needlessly restricts the volume of money in circulation. Neither people nor Government derives any benefit whatever from the large sums held idle in the public treasury. The measure now under discussion places customs receipts on the same footing as internal revenue receipts.

The objections made to this plan do not affect directly the main proposition. They are embodied in a substitute amendment submitted by Senator Nelson of Minnesota They call for a payment of interest on the deposits so made, essay a definite specification of the nature of the securities given by the depositaries, provide in general terms for the distribution of the deposits, and include other matters presumably broadening and strengthening the general plan.

The Nelson substitute contains nothing that has not been thoroughly threshed over in previous discussions on the currency question. In a masterly reply to Senator Nelson's argument, Senator Aldrich made it clear that the outcome of the substitute measure if it should be adopted would be directly the opposite of what its proponent planned and expected.

The so-called Aldrich currency bill not remedy all the evils of the commercial and the financial world, and no such claim is made for it. It should be judged by the good, be it much or little, which it will surely do.

Henry W. Longfellow. February 27, 1807-16

He sang the Psalm of Life, and Youth that held Life's ideals holy answered to its call; and purest strains of song from lands of eld, Set into English verse, yet hold in thrall The popular heart which knows when song rings true

To spheral music when the world was new.

et more he gave-Stand forth, Evangeline, Deathless and beautiful as Beatrice! tand forth, sweet Elsie, with the heart divine Of love and sacrifice! While years inc mile, Minnehaha! thou whose laughing voice Our poet heard that made the land rejoice!

The poet of the children!" Such renown Is golden, but not less the laureate Of age that falters not, but wears the crown Of work well done e'en to the shadowy gate. Turning for one last message even there To hearts that shrink: "Tis daybreak every

SUSAN E. DICKINSON.

The Wreck of the Maine

TO THE EDITOR OF THE SUN-Sit: "C. M. S. in a communication published in your columns asks if "Americans realize that it is the conviction of most Cubans and of most of Government is afraid to remove the wreck of the battleship Maine from Havana's harbor for fear of being compelled to admit that the ship was blown up from the inside."

There is no such "conviction among most Cubans."

If "C. M. S." will take the trouble to investigate
he will find that the most influential Cubans in
Havana are satisfied that the destruction of the Maine was due to an external explosion. The a preponderance of evidence on the source plates of does not have to point to the mute keel plates of does not have to point to the mute keel plates of the destroyed ship, which plates are to be seen on top, to convince even a key mind that an inside explosion would have driven the keel plates down

Frequent attempts, official as well as privately speculative, have been made to raise the Maine but the hull is like a sieve for the holes in its bottom and moreover it is sunk in an acre or m slimy mud that clings to it like glue and makes

removal impossible.

"C. M. S." and his Cuban authorities should get some official data regarding the Maine and the attempts to raise her before they express opinions as to our Government's being afraid, &c.

There is one thing which the United States has been

dereilet in, however. That is incivilizing the Cuban. A few Krags and a few dead Cubans will stop all the onsense that is now going on in the vict Havana's Prado. The best Cuban is a dead Cuban. The Filipino is a saint alongside him. But the Maine: Let "C. M. S." and the Cubans raise her if they are not satisfied with the report of Sampson's court of inquiry. They will find the raising a bigger ob than talking about something of which they

NEW YORK, February 28.

The Clerical Duellist. TO THE EDITOR OF THE SUN-SIT:

ent Sun there was a letter signed "A Protestan Episcopal Clergyman," advocating a return to the ode of the duello.

I very much doubt if the writer is that which he asserted himself to be in his signature. If he I should suggest that he abandon the ministry for his expressed willingness to cut loose fro

vows to sustain the teachings of the Holy Word stamps has being a renegade. We are taught that "Thou shalt not commit mur-der," and the Prayer Book contains an appeal to the Almighty to preserve us from "sudden death
Washington, February 26. A. B. Yard.

The Appreciation of Decency.

TO THE EDITOR OF THE SUN-Str. It is pleasant to note the fact that Governor Hughes declares that he average American is a "very decent sort of fellow," while his predecessor in the field of orig-inal discovery, Mr. Roosevelt, merely asserted that the average American was a "pretty decent sort of

Governor Hughes is entitled to the paim for mak ing the fine distinction between vapid pretty and robust very. With this new stamp of approval the ald average American ought to be pleased. D. NEW YORK, February 26.

"THE STATES IN COUNCIL."

Is There a Constitutional Objection to the Plan Recently Discussed? To THE EDITOR OF THE SUN-Sir: The article in THE SUN of February 19, "The

States in Council," may be misleading to the popular mind. The convention for "amending the Articles of Confederation" was called by resolution of Congress, February 21, 1787, and its result was reported to Congress and referred by Congress to the several States for submission to the people. The consequence novel system of divided sovereignty, to which the "Federalist" (Lodge edition) No. 32 and No. 81. Hamilton, and No. 39, Madison, gives some particular meaning and constitutional form, by which the independence of the several parts and the Union might be preserved

for national objects.

In a former article Mr. Andrews has contributed valuable information pointing to the residuary power of the several States in matters over which Congress may have exclusive control (of which the decision in the case of the United States vs. Bevan (3 Wheaton) is an instance); but it may be questionable if the several States may constitutionally appoint delegates to confer together, as indicated, without violating Article 1, Section 10, Clause 3. "No State shall, without the consent of Congress * * enter into any agreement or compact with another State or foreign power," for if it may appoint delegates to confer for agreement between the States, one with another, it may equally do so with a foreign power. If no agreement might result from a conference of State telegates, what would be its useful object? Surely it can have no claim for consideration as an organized "trust," to influence or control the independent action of Con-gress in legislation; and if for the purpose of effecting an amendment of the Constitution of the Union, the Constitutional Article 5th ufficiently provides this in another way, and

the call for a convention revolutionary.

Before adopting new means for the control of corporations, which, we may be-lieve, is the prime object in view, it might existing means may be applied. The powe to chasten or extinguish for common good is essential, and in any sovereign State must exist with the power to bring into existence. That it belonged to the several States before

That it belonged to the several States before the Union is unquestionable—that in the division of boteries and the Union, it is only reasonable to believe, the learned and sagacious patriots in convention assembled had in mind the need for guarding artificial as well as natural perpetuities by "titles of nobility."

While the power to create corporations is unchanged and resides in the several States, the power to chasten and extinguish is denied by the 10th section of Article 1 of the Constitution of the "Union," and in a division of powers—by the very fact of "delegation or alienation"—the duty as well as right to exercise this essential power devolved upon the Union or Congress. ("Federalist," Lodge Edition, No. 32 and No. 31, Hamilton treats of this in a manner not easily to be misunderstood, and also Mr. Madison in No. 39.)

Thomasville, Ga., February 23.

Mines Endanger Carlsbad Springs

Carlsbad correspondence Pa II Mall Gazette.
Carlsbad's springs in danger! The very thought of such a possibility is enough to cause serious alarm to a population practically living on the thousands of visitors who come here every year to drink and bathe in these famous thermal waters For months past rumors have been in circulation that the constant extension and deepening of the coal mines which encircle Carisbad constitutes a source of danger to the springs.

and the city authorities were much disturbed ove the phenomenon. A State commission of experis was nominated last year to investigate the matter and take any steps necessary to protect the thermal springs. At a meeting recently the commission ordered all pumping to be stopped in the lower levels of Maria II. mine, some ten miles from here. Three other mines will also be kept under close observation for some time longer, when it is possible that pumping operations may be stopped in them too. There seems no doubt that the water coming into these mines flows from the sources o the Carlsbad springs. Such a loss cannot be permitted to continue, as the steadily increasing nun tates a greater production of the waters rather than any decrease. So far the commission has not noticed any change in the condition of the springs, but the measures are designed to meet event

Japan's Commerce in 1906

1906 amounted to 423,868,000 yen (\$211,951,000), an increase over 1905 of 102,135,000 yen (\$51,078,000). The exports chiefly consisted, in order of importance as named, of silk goods, cotton yarns, copper, coal, cotton tissues, matches, tea, raw silk, porcelain and earthenware, mats and mattings, silk handkerchiefs, straw plaits, rice, towels, cuttle fish, camphor, seaweeds, lacquered ware, European umbrellas, cigarettes, dried mushrooms, fish oil and vegetable wax. In addition there was a gold exportation of 22,983,000 yen (\$11,491,000), and ver receipts were 2,800,000 yen (\$1,400,000). The merchandise imports in 1906 were of the

value of 418,802,000 yen (\$209,401,000), a decrease of 69,735,000 yen (\$34,867,000) from the figures of 1905. In order as named the chief imports were cotton, rice, sugar, machinery and engines oil cake, kerosene oil, shirtings and cotton prints raw wool, paper, iron bars and rods, flax, hemp, jute, &c.: locomotives and railway cars, cotton, satins and velvets, iron nails, steel rails, indigo. leather, mousseline delaine, cotton yarns and steam vessels. Imports of gold amounted to 37. 022,000 yen (\$18,511,000), and of silver to 10,189,000

Legislators With the Popcorn Habit. Guthrie correspondence Kansas City Star. Visitors to the constitutional convention are urprised at the amount of popcorn, apples and hamburger sandwiches consumed by the delegates Across the street from the convention hall are stands where these catables are sold. Pages bring armfuls of packages of popcorn into the conven-tion chamber and the purchasers distribute the contents of the packages liberally on the desks of their neighbors. The savor of the crisp kernels incites the hunger of other members and the pages

disappear to return with larger cargoes. larger profit from their sales to the members of the convention than any of the delegates receive in salaries. The popoorn habit seems peculiar to this convention. None of the Territorial Legislatures in the last ten or twelve years discovered the virtue of this cereal, and a sack of popcorn was rarely seen on the desks of the legislators.

From the Washington Star.
"Now and then." said a prominent member of the Cosmos Club to-day, "inquiries are made con-cerning the names of members of our club and I am embarrassed in endeavoring to explain the name of our distinguished scientist. Prof. W J McGee, whose eminence has placed him in the front ranks of geologists of the world. Every one ssumes that W J are initials and almost invariably they are printed with period, after them

"The fact is they stand for nothing at all. Prof. McGeo's name is W J. and that's all there is about it. But I never expect to see the day when the newspapers will acknowledge the brevity of his name by leaving of the usual period after each

of North Andover inhabitants have been seen

TO THE EDITOR OF THE SUN-Sir: In the town

smile derisively at the following card in a hard

Cheap Skates
Come in and look them over.

GEORGE NOBLE LEXINGTON, Mass., February 25.

Sleighing in Constantinople. From the Lancet. Snow has been falling in Constantinople con unusual occurrence on the banks of the Bosporus is lasting. The thermometer is several degrees below zero. Such severe winters are very rare in Constantinople. As a rule there is little snew here in winter, the weather being generally very mild at this time of the year. I was greatly astonished

to see the other day people driving in a sleigh. In The World's Work for March illustrated articles describe Hawaii, forestry in Germany, Lord Strath cona's career, the Russian farmer, and Mr. Harri man's operations. Other papers deal with the if on race across the English Channel, with the Colorado River inundation, with health, with the Japanese in California and with the extermina